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CHINA RONGZHONG FINANCIAL HOLDINGS COMPANY LIMITED

中國融眾金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03963)

VOLUNTARY ANNOUNCEMENT UPDATE ON BUSINESS DEVELOPMENT

This is a voluntary announcement made by China Rongzhong Financial Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

Reference is made to the voluntary announcement of the Company dated 30 September 2021 (the “**Voluntary Announcement**”) in relation to the formation of a subsidiary, namely 溫州金眾匯汽車租賃服務有限公司 (Wenzhou Jinzhonghui Automobile Leasing Services Co., Ltd., English name for identification purpose only) in the PRC and commencement of automobile leasing business. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Voluntary Announcement. This voluntary announcement is made to provide updates in relation to the automobile leasing business of the Group.

As at 31 August 2022, the Group has entered into various automobile leasing arrangements involving an aggregate of 636 automobiles at the value of approximately RMB67.9 million (equivalent to approximately HK\$80.8 million), of which approximately 46 automobiles at the amount of approximately RMB6.1 million (equivalent to approximately HK\$7.3 million) are under finance lease arrangements.

Furthermore, the Group is currently in the process of establishing three additional subsidiaries in Huzhou, Wenzhou and Jiaxing of the PRC in order to facilitate the further expansion of the automobile leasing business in response to the increasing market demand, as well as to enhance the management efficiency of the automobile leasing business of the Group in multiple locations. The establishment of these subsidiaries will be financed by the working capital of the Group.

The above-mentioned recent developments of the Group are in-line with the Group’s strategy (i) to further enhance and nurture synergies within our ecosystem in order to further complement the development of the Group’s leasing services; (ii) to expand its business outside of Hubei Province in the PRC; (iii) to diversify business risk through liquid assets with generally smaller loan size; and (iv) to provide sustainable sources of revenue to the Group, which in turn will diversify the Group’s business risks, enhance its financial performance and to create value for the shareholders of the Company.

By order of the Board
China Rongzhong Financial Holdings Company Limited
Wong Emilie Hoi Yan
Executive Director

Hong Kong, 8 September 2022

As at the date of this announcement, the executive Director of the Company is Ms. Wong Emilie Hoi Yan; the non-executive Directors of the Company are Mr. Chen Shuai, Ms. Wong Jacqueline Yue Yee, Ms. Wong Michelle Yatyee and Mr. Wong Ming Bun David and the independent non-executive Directors of the Company are Mr. Lie Chi Wing, Mr. Ng Wing Chung Vincent and Mr. Yu Yang.